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## COUNCIL OF STATES

The following Bill was introduced in the Council of States on the 23rd February, 1954:—

BILL No. V OF 1954

*A Bill to amend the Air Corporations Act, 1953.*

BE it enacted by Parliament as follows:—

**1. Short title and commencement.**—(1) This Act may be called the Air Corporations (Amendment) Act, 1954.

(2) It shall be deemed to have come into force on the 30th day of January, 1954.

**2. Amendment of section 22, Act 27 of 1953.**—In section 22 of the Air Corporations Act, 1953 (hereinafter referred to as the principal Act), in sub-section (3), for the words “ninety days” the words “six months” shall be substituted.

**3. Amendment of section 23, Act 27 of 1953.**—In section 23 of the principal Act, in sub-section (1), for the words “six months” the words “one year” shall be substituted.

**4. Amendment of section 24, Act 27 of 1953.**—In section 24 of the principal Act, in sub-section (2), for the words “six months” the words “one year” shall be substituted.

**5. Repeal of Ordinance 5 of 1954.**—The Air Corporations (Amendment) Ordinance, 1954 (5 of 1954) is hereby repealed.

## STATEMENT OF OBJECTS AND REASONS

In view of the fact that the existing Air Companies are taking more time than anticipated for the purpose of supplying the Corporations with a list of their book debts, investments, liabilities and obligations as required by sub-section (1) of section 22 of the Air

Corporations Act, 1953, it has not been possible to complete the checking of the accounts of, and the agreements entered into by, the said Companies in time so as to enable the Corporations, if they so desire, to take advantage of the provisions contained in sub-section (3) of section 22 or in sub-section (1) of section 23 or in sub-section (2) of section 24 within the time-limits specified for the purpose. The existing Air Companies have also not found it possible to place before the Corporations complete records and audited accounts within the limited time at their disposal. In the circumstances, it became necessary to extend the time-limits specified in the said provisions, and as some of these time-limits were due to expire on the 1st February, 1954, the extensions had to be effected by an Ordinance promulgated by the President. The present Bill seeks to replace the Ordinance.

RAJ BAHADUR.

NEW DELHI;

*The 16th February 1954.*

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S. N. MUKERJEE, Secy.